Insurance trends 2020: Moving from resilience to reinvention will help insurers succeed in uncertain times
Insurance CEOs’ confidence in the global economy is waning

Faith in their own growth prospects over the coming year has also dipped. Yet longer-term confidence is holding up well, underlining insurers’ belief in their ability to deal with disruption and navigate the economic and political uncertainties ahead.

Questions
Do you believe global economic growth will improve, stay the same or decline over the next 12 months?

- Showing only “improve” responses

How confident are you about your company’s prospects for revenue growth over the next 12 months?

- Showing only “Very confident” responses

How confident are you about your company’s prospects for revenue growth over the next three years?

- Showing only “Very confident” responses

Source: PwC, 23rd Annual Global CEO Survey
Base: Insurance respondents (2020=179; 2019=140; 2018=100)
Dealing with disruption

Two years ago, insurance was at the apex of disruption. Insurers have responded vigorously, but the hard work of transformation still has a way to go. Here is what’s keeping insurance CEOs awake at night.

Question
How concerned are you, if at all, about each of these potential threats to your organisation’s growth prospects? (Showing only “Extremely concerned” responses.)

- Over-regulation: 54%
- Cyber threats: 45%
- Speed of technological change: 39%
- Policy uncertainty: 35%
- Uncertain economic growth: 34%

Source: PwC, 23rd Annual Global CEO Survey
Base: Insurance respondents (2020=179)
Upskilling for a digital world

Insurance CEOs have made progress on retraining workers and leaders in the skills that will drive future growth, but they still face challenges.

Question
How much progress has your organisation made in the following areas related to upskilling? (Showing only “Significant progress” responses.)

- Building employee engagement through open communication on skills of the future: 29%
- Implementing a diversity and inclusion strategy to attract a wide range of talent and ensure inclusiveness in how we work: 24%
- Defining the skills needed to drive our future growth strategy: 24%
- Improving our workers’ and leaders’ knowledge of technology and its potential implications: 15%
- Establishing an upskilling programme that develops a mix of soft, technical and digital skills: 13%
- Collaborating with academic/government institutions on the skills needed for the future: 7%

Source: PwC, 23rd Annual Global CEO Survey
Base: Insurance respondents (2020=179)
Coming through on top

The top three opportunities CEOs are prioritising and investing in over the next 12 months are customer experience, core technology transformation and intelligent automation (including robotic process automation).

Source: PwC, 23rd Annual Global CEO Survey
Base: Insurance respondents (2020=179)
Note: Not showing “Other” responses
Growing awareness of environmental, social and governance (ESG) factors has an increasingly important bearing on insurers’ strategies.
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